FOR the purpose of authorizing the County Commissioners of Calvert County to borrow upon the full faith and credit of the County Commissioners of Calvert County an amount not to exceed ~~$3,200,000~~ $3,500,000 and to issue and sell bonds for the purpose of making a loan to Calvert Memorial Hospital of Calvert County for the purpose of paying the costs associated with the planning, financing, construction, equipping and expansion of hospital buildings and facilities in Calvert County and paying the expenses of issuance and sale; providing that the bonds shall be exempt from taxation; providing for the levy of taxes in Calvert County, for the payment of principal and interest on the bonds, and the pledging of the proceeds from any loans to Calvert Memorial Hospital of Calvert County; providing for security for the loans; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the County Commissioners of Calvert County are authorized to borrow on the full faith and credit of the County Commissioners of Calvert County, a sum not to exceed ~~$3,200,000~~ $3,500,000, and to issue and sell bonds the proceeds to be used for the purpose of making a loan to Calvert Memorial Hospital of Calvert County for the purpose of paying the costs associated with the planning, financing, construction, equipping and expansion of hospital buildings and facilities in Calvert County and to pay all expenses, including advertising, printing, financial advisory and legal fees, incurred in the issuance and sale of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That the County Commissioners of Calvert County shall by proper resolution fix the maturity of any of the bonds, provided that the bonds may not mature later than 40 years from the date of their issue, and provided further ~~than~~ that the bonds ~~shall~~ may be issued on the serial maturity plan ~~except that the first principal maturity need not be less than 2 years from the date of issue,~~ or such other plan as the County Commissioners of Calvert County find and determine to be necessary or desirable in connection with the issuance and sale of the bonds. The resolution may fix the denomination of the bonds, the interest rate, or the manner of determining the interest rate of the bonds, the manner and place of payment, the date, place, and terms of the sale of the bonds, and all details not provided for with respect to the form, issuance, and sale. The bonds shall be signed by the President of the Board of County Commissioners of Calvert County and by the Treasurer of the County Commissioners of Calvert County. The seal of the County Commissioners of Calvert County, or a facsimile, shall be affixed to the bonds. The bonds ~~shall~~ may be in bearer, coupon form~~, and the coupons~~ or may be registrable as to principal alone or as to both principal and interest. Coupons may be authenticated by the facsimile signature of the President of the Board of County Commissioners of